

## Cash Waqf Model as an Effort for MSME Capital in Indonesia

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**ABSTRACT:** *The benefits of cash waqf have created significant public interest in using it as a capital base for Micro, Small and Medium Enterprises (MSMEs). However, the obstacles and challenges currently difficult for MSME players to face are related to capital, company financial management, marketing access, and focus on multi-businesses. Therefore, this research aims to model a cash waqf management scheme as an effort to finance MSMEs in Indonesia. The method used in this paper is qualitative, using content analysis. Nadzir uses the direct method of collection in this waqf model. The results of this research state that the cash waqf model collaborates with other institutions, such as Baznas or LAZ, as a source of funds as collateral for Gharim and Riqab roqobah funds. Apart from that, this paper's cash waqf scheme model also involves LKS or BMT as a guarantee institution whose function is to maintain the integrity of asset value.*

Manfaat dari waqf tunai membuat minat masyarakat signifikan untuk menjadikannya sebagai basis modal untuk Usaha Mikro, Kecil, dan Menengah (UMKM). Namun, hambatan dan tantangan yang saat ini sulit dihadapi oleh pelaku UMKM terkait dengan modal, manajemen keuangan perusahaan, akses pemasaran, dan fokus pada bisnis multi. Oleh sebab itu tujuan dari penelitian ini adalah untuk memodelkan skema manajemen waqf tunai sebagai upaya untuk membiayai UMKM di Indonesia. Metode dalam makalah ini termasuk kualitatif menggunakan analisis konten. Metode pengumpulan yang digunakan oleh Nadzir dalam model waqf ini adalah metode langsung. Hasil penelitian ini menyatakan bahwa model waqf tunai bekerja sama dengan lembaga lain seperti Baznas atau LAZ sebagai sumber dana sebagai jaminan untuk dana Gharim dan Riqab roqobah. Selain itu, model skema waqf tunai dalam makalah ini juga melibatkan LKS atau BMT sebagai lembaga penjamin yang berfungsi untuk menjaga integritas nilai aset.

**Keywords:** *Waqf Model, Cash Waqf, Capital Financing, MSME.*

### I. INTRODUCTION

The potential of waqf experiences significant increase and development every year. Based on data from the Indonesian Waqf Board (BWI), Indonesia has a waqf potential of around Rp. 180 trillion per year (BWI, 2021). The high potential of waqf must be managed with a

good strategy that benefits the community while reducing the risk of reducing the quantity of waqf assets (Huda, 2019).

Cash waqf has become a type of contemporary waqf that has high potential to empower the community's economy and is useful in all areas other than the waqf itself (Hunaifah, 2022). Evidence of the contribution of cash waqf to economic activity has been realised in several developed countries. For example, the United States, a country with a Muslim minority, has succeeded in accommodating waqf through the Kuwait Awqaf Public Foundation (KAPF) and has now succeeded in building apartments for US\$ 85 million on land belonging to the Islamic Cultural Center of New York (ICCN). Then in Bangladesh, waqf has helped develop the operations of the Social Capital Market (the Voluntary Capital Market) by developing waqf instruments through Cash Waqf Deposit Certificates, Family Waqf Certificates, Waqf Propertise Development Bonds, and many more. Foreign countries have been successful in this field (Khalil et al., 2019).

Therefore, by looking at the evidence of the heterogeneous use of cash waqf, many people are looking at cash waqf as a basis for capital for Micro, Small and Medium Enterprises (MSMEs). According to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, MSMEs are one of the business sectors that play an important role in the economic recovery process in Indonesia (Limanseto, 2022).

However, the obstacles and challenges currently faced by MSME players are related to capital, company financial management, marketing access, and multi-business business focus (Khair et al., 2022). Not only that, the high cost of financing (high cost of financing) due to the high cost of funds, as well as the vulnerability of financing risks from depositors or investors to customers, are also problems as factors inhibiting the development of MSMEs, thereby reducing competitiveness on the national and international stage (Fajariah et al., 2020).

Fakhrudin & Pratomo (2021) research supports that the obstacles that cannot be separated from the problems of MSMEs, according to World Bank research, are four problems faced by MSMEs, namely (1) financing, (2) lack of business and opportunities, (3) low human resource capacity and MSME institutions, then (4) related to regulations and expansion. Seeing the problems above, a capital system is needed to overcome these problems and become a driving force for MSME businesses. MSMEs can become the foundation for realising more optimal community welfare (Rohim, 2021).

In line with Islamic economic goals, cash waqf can be used as a fiscal instrument to solve the community's economy. Therefore, it can be said that MSMEs also have the same goal, namely helping the economy among underprivileged communities and empowering workers from the community. So, an injection of funds is required for business operations. Ashraf & Hassan (2013), in his research, created an integration model between Islamic social instruments, namely waqf and zakat, with the Islamic microfinance model. This activity aims to empower and eradicate poverty.

Before the actualisation of MSME capital through cash waqf, it will always be related to the flow of handing over and depositing funds from cash waqf. Sharia Financial Institutions (LKS), specially appointed by the Minister of Religion, distribute cash waqf, a type of productive cash waqf, as representatives of Cash Waqf Recipients (PWU). Then, the money

collected will be allocated productively through investment products at LKS or other Sharia financial institutions in the real sector or financial sector (Suhandi, 2023).

At the Waqf Fundraising stage, waqf assets are collected from individuals, groups, or organisations. To provide capital funds and utilise the collected waqf assets so that they can be productive from the cash waqf collection. The initial stage of waqf management is the waqf collection, followed by the distribution of waqf assets according to the *muwakif's* mandate. Furthermore, Nazir is the most important party as the recipient of waqf assets in managing and developing them by the waqf designation (UU No.41, 2004). Hence, this is an opportunity to support cash waqf fundraising in the community, which will then be distributed to the waqf assets to be managed and help increase economic empowerment in the community.

This is consistent with research by Zulfa & Arif (2020), which explains how the potential of cash waqf can encourage the development of MSMEs in Pekanbaru City. This research confirms that the potential for cash waqf is a driving factor in the development of MSMEs. So, this financial assistance can reduce the level of unemployment and poverty in Pekanbaru City. Besides that, based on research conducted by Syamsuri & Wibisono (2019) regarding the Potential of Waqf in Indonesia (Contribution of Waqf in Reducing Poverty), it is explained that one of the steps to reduce poverty is to prepare for this by managing productive waqf funds. This statement supports the idea that raising productive waqf through capital in MSMEs will help reduce poverty levels and even increase the empowerment of workers in the community. Syafiq (2014) research also supports this research, which explains that cash waqf can be used to empower small businesses by providing *qardhul hasan* (Quddus et al., 2022; Syafiq, 2014).

This research aims to integrate the role of cash waqf as a social fund that intermediates sharia finance with Micro, Small and Medium Enterprises. Cash waqf is indicated to be an affordable alternative source of capital for MSMEs that guarantees the benefits of these MSME activities. With this pattern, it is hoped that cash waqf and MSME activities can benefit the wider community's lives. Based on several studies conducted by previous researchers regarding waqf, this paper will examine further the cash waqf model to capitalise MSMEs in Indonesia through *roqobah* funds.

## II. METHOD

The research method used in this research is qualitative. Researchers use qualitative methods based on the postpositivism philosophy to examine the natural condition of an object as opposed to conducting experimental research. The analysis used in this research uses content analysis. Content analysis or content analysis is a qualitative research technique that emphasises the content of discussions, the meaning of communication content, reading symbols and understanding the content of symbolic interactions that occur in communication.

### III. RESULT AND DISCUSSION

#### *Waqf Management Scheme in Indonesia*

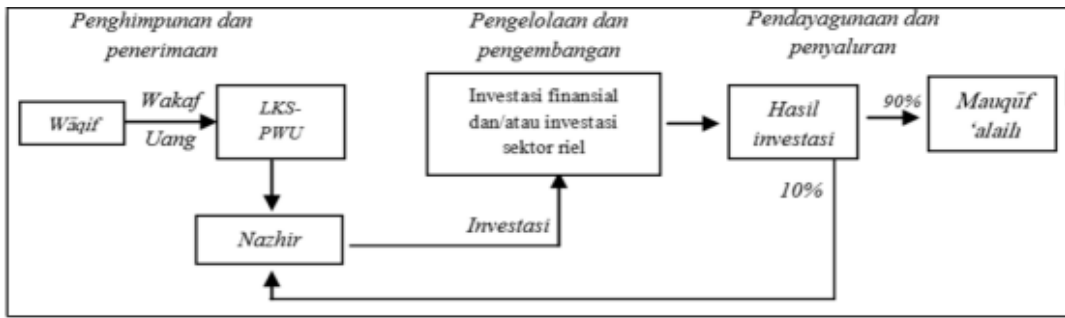
If we review the meaning of waqf, there are very clear differences between waqf, alms and grants, including:

**Table 1. Difference between waqf and alms/grants**

No	Alms/Grants	Waqf
1.	Transfer of ownership to another party in the form of goods or money	Transfer of ownership to another party in the form of goods or money
2.	Ownership rights to goods are given to the recipient of the gift or shadaqah	The ownership rights of goods are handed over to Allah SWT
3.	The object of the sadaqah or gift given may be resold to another party	The waqf objects given may not be sold or given to other parties
4.	The benefits of the goods given are enjoyed by the recipient of the gift or shadaqah	The benefits of donated goods can be enjoyed for social purposes
5.	The object for which the substance is donated or donated does not have to be eternal	The objects of waqf are usually eternal and long-lasting
6.	The recipient typically oversees the management of the shadaqah or grant object.	Management of waqf objects is usually handed over to administrators known as nadzir/mutawalli

Based on the definition above, it can be concluded that cash waqf is funds collected by waqf managers or *nadzir* through issuing cash waqf certificates which the public will later purchase. Apart from that, cash waqf can also be interpreted as donating assets in the form of money or securities managed by institutions, both banking institutions and other sharia financial institutions, the profits of which will later be allocated as alms, with the condition that the capital cannot be reduced for alms. Apart from that, cash waqf can also be interpreted as donating assets in the form of money or securities managed by institutions, both banking institutions and other sharia financial institutions, the profits of which will later be allocated as alms, with the condition that the capital cannot be reduced for alms. Meanwhile, *nadzir* can manage the waqf funds collected as investment funds in various halal and productive business sectors and utilise the profits as social funds for the benefit of the people (Anam, 2024).

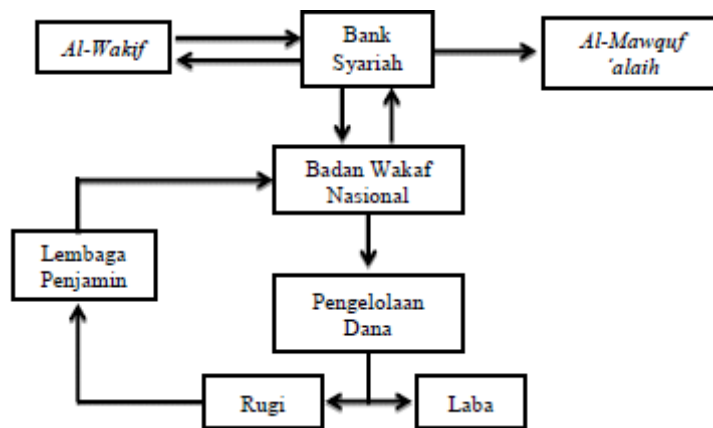
When carried out using cash, waqf can open up huge opportunities for investment in religion, education, and other social activities. High-income people can take advantage of this by exchanging cash waqf certificates. Then, the income obtained from cash waqf management can be used for various social activities to realise the benefit of society (Suganda, 2014). In general, the cash waqf scheme in Indonesia can be described as follows:



Picture 1. Cash waqf scheme in Indonesia

The Indonesian Ulema Council has issued a fatwa regarding the law on implementing cash waqf. According to the DSN MUI fatwa No.2 of 2022 concerning cash waqf, it is stated that the implementation of cash waqf is legally permissible (Dewan Syariah MUI, 2014). This is because cash waqf that is managed well and correctly will provide great benefits for many sectors, including being able to strengthen Sharia banking, increase Sharia capital, being able to drive the Sharia economy, being able to finance productive waqf assets and being able to support the implementation of social programs.

Several institutions, including sharia banking and private institutions, are in charge of managing cash waqf. The following are some of the benefits that will be obtained if cash waqf funds are managed by sharia banking, including the network of sharia bank offices, the ability of sharia banks as funder managers, experience, a wide information network and distribution map, having a positive image. The following is the cash waqf management scheme in sharia banking:

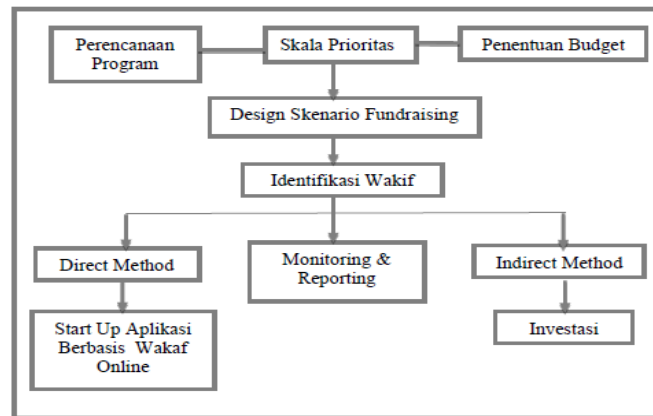


Picture 2. Cash waqf management scheme managed by sharia banking

By utilising the many networks that sharia banking has in various regions, banks are expected to manage cash waqf well as recipients of funds from the wakif and as distributors of funds to the mauqūf 'alaih. Apart from that, it is also hoped that the cash waqf funds managed by nadzir can increase the principal value of the money donated and then be allocated to halal businesses so that they can develop and the funds distributed to mauqūf 'alaihi will also increase.

Apart from that, private institutions, such as institutions operating in the education sector, also manage cash waqf funds. Some advantages of cash waqf management carried out by the private sector are that it is in line with the community's real needs, there is direct





**Picture 4.** Waqf fundraising strategy

Some steps must be taken to implement the cash waqf fundraising strategy above. The following is an explanation regarding waqf fundraising:

1. Long-Term Strategic Program Plan

In the program planning stage, you must first know the problems that occur in each region; efforts are made to classify the problems so that program implementation is right on target.

2. Wakif Classification in Obtaining Waqf Funds

The wakif classification is needed to illustrate the estimated calculation of funds that can be collected from wakifs in Indonesia and become cash waqf assets.

3. Identify Fund Sources (*Waqfi*)

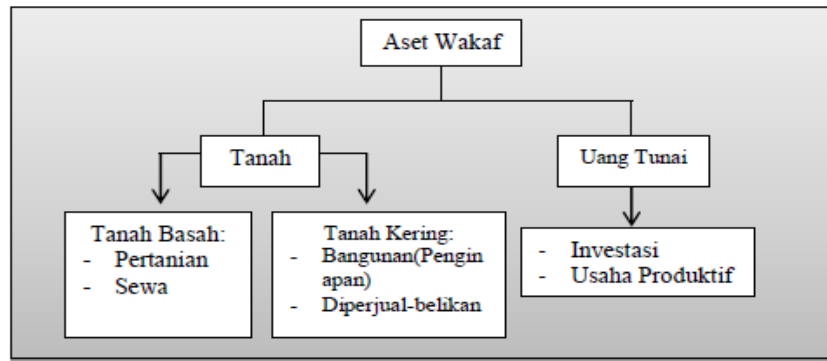
In this case, there are two types of methods used for waqf fundraising: direct (direct fundraising) and indirect (indirect fundraising). The following is an explanation of the waqf fundraising method:

a. Direct fundraising

In implementing this method, waqf, waqif, and *nazhir* institutions work together to collect waqf funds so that they can be collected effectively and efficiently and realise the benefits for the wider community. The techniques for involving waqif participation can be through direct presentation interactions, telefundraising, direct advertising, and direct mail.

b. Indirect Fundraising

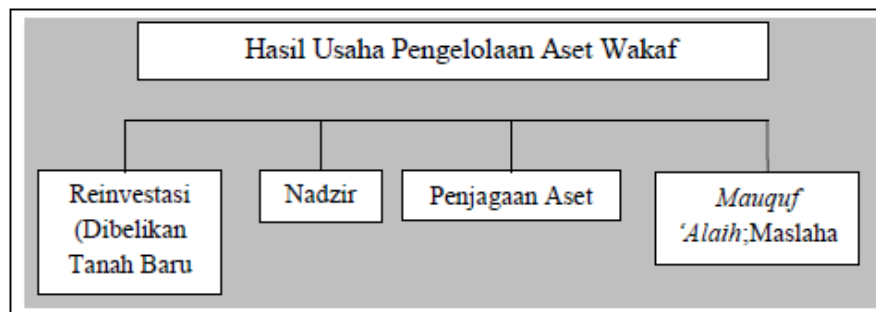
This method is carried out using promotional methods that have an impact on the image of the institution. For example, through competition, building relationships, through references or figures and so on. This method can also be used to manage and allocate investments for operational activities.



Picture 5. Indirect fundraising scheme

#### 4. Monitoring and Reporting

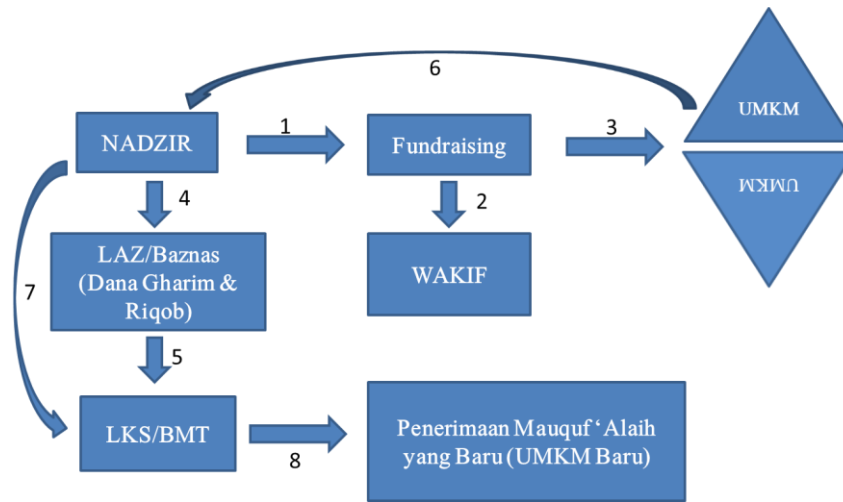
The results of management of waqf land or investment from cash waqf can be divided into four parts which will be given the basic benefits of waqf, including the following: 1) re-investment, which functions to expand waqf land; 2) for *nazhir*; 3) financing for the maintenance of waqf assets; 4) *mauquf 'alaih*, is the goal of waqf fund fundraising activities, which need to be given so that benefits and welfare are carried out in a balanced manner.



Picture 6. Indirect fundraising scheme

#### Cash Waqf Model as Capital for MSMEs

The relationship between cash waqf and the profitability of Small and Medium Enterprises or SMEs can be seen from the distribution pattern, which is then used as capital by *mauquf 'alaih*. El-Mashry states that there are three forms of cash waqf, including loans or *qard*, *mudharabah*, and *ibda*. The following is a cash waqf model scheme that can be implemented in an institution (Zamahsyari, 2022).



**Picture 7.** Cash waqf management scheme through the empowerment of MSMEs with riqob and gharim funds

In the cash waqf management scheme above, a cooperation system is implemented with social fund collection institutions such as Baznas or LAZ using *roqobah* funds, namely *Gharim* and *Riqob*. In implementing the cash waqf management scheme above, there are steps that must be taken. Among them are (Sitompul & Harahap, 2022):

1. Nadzir funds waqf funds directly to the wakif. At this stage, the fundraising method used is direct funding, namely a method that involves direct participation of the wakif.
2. The wakifs collect cash waqf funds from the *nadzir*, which will later be used as business capital for various MSMEs that need funds.
3. The handover of cash waqf that has been collected and its distribution to various MSMEs is regulated by *nadzir* using the *qardhul hasan* contract and the return of funds according to the agreed time limit.
4. As a guarantee or effort to avoid risks for the *wakif* regarding the data that has been used, *nadzir* collaborates with Baznas or LAZ using *Gharim* and *Riqob* (slave) funds according to the amount of funds that have been collected. At this stage, the contract used is a consumer contract.
5. Nadzir handed over the guarantee funds obtained from Baznas or LAZ institutions and then handed them over to guarantee institutions such as LKS or BMT to maintain the integrity of waqf assets. In this case, the contract used is *wadhi'ah*.
6. If the MSME, as *mauquf 'alaih*, the recipient of capital, has made a profit or has had its capital returned, then the MSME owner must return the funds to *nadzir*, which will later be used as capital for other MSME owners who need funds.
7. To obtain data on MSMEs as recipients of capital assistance in the form of cash waqf, *nadzir* collaborates with LKS or BMT.
8. After finding MSMEs that need business capital, funds are distributed to new *mauquf 'alaih* (new MSMEs).

Based on the scheme, the cash waqf scheme model in this paper uses the *qardhul hasan* and *wadhiah* contracts. To make this easier to understand, we can give an example: From 5 wakifs, *nadzir* collected 10 million in cash for the waqf. With these total funds, distribution to MSMEs that need capital must be done fairly and evenly. So if there are 4 MSMEs or MSMEs who need funds, each MSME must obtain capital funding of IDR 2,500,000 using a *qardhul hasan* contract where the MSMEs must return the money given at a predetermined time. After the distribution has been made to *mauquf 'alaihi* or MSMEs, to avoid the risks that will occur, *nadzir* collaborates with Baznas or LAZ to take *roqobah* funds in the name of *Gharim* and *Riqab* worth the total cash waqf that has been collected previously. This is done as collateral for the waqf funds distributed to MSMEs. Then, after *nadzir* gets the funds from Baznas or LAZ, *nadzir* collaborates with LKS or BMT to deposit the funds so that the integrity of his assets is maintained using a *wadhiah* contract. If the MSME has obtained sufficient income, then the MSME must return funds worth the initial capital given by the previous *nadzir*. If the funds have been collected by *nadzir* and are worth 10 million, then *nadzir* must look for a new *mauquf 'alaih* who will collaborate with LKS or BMT. After getting the MSMEs as the new *mauquf 'alaih*, *nadzir* distributes cash waqf funds as business capital to the new MSMEs.

However, if at any point the MSMEs that are given capital experience a loss, *nadzir* must take the funds in LKS or BMT as guarantee funds to be given back to the MSMEs. As a new guarantee fund, *nadzir* must work together with Baznas to take funds on behalf of the MSMEs. *Gharim* and *Riqab* as done before. And so on until MSMEs as *mauquf 'alaihi* experience development.

#### IV. CONCLUSION

Cash waqf, usually called cash waqf, has been implemented since 2 Hijriyah. Then, Abu Su'ud, in his work, stated that waqf dinars and dirhams are business capital and that channelling the profits as funds needed by the community is permissible. Nowadays, discussions regarding cash waqf are often discussed because they have great potential for empowering MSMEs. Through the model scheme explained above regarding the model scheme for business capital financing for MSMEs. The scheme above explains that the existing cash waqf model uses the Qardhul Hasan and Wadhi'ah contracts. The collection method used in this model uses the direct method. Based on this, the model that will be implemented must involve other institutions, such as Baznas or LAZ, as sources of funds that will be used as collateral. Then, LKS or BMT will be used as a guarantee institution to maintain the integrity of assets.

#### V. ACKNOWLEDGEMENTS

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